



PC Gold Ltd (Formerly PC Gold Pty Ltd)

ABN 91 609 609 047

Annual Report - 30 June 2023

PC Gold Ltd (formerly PC Gold Pty Ltd)
Corporate directory
30 June 2023

Directors	Mr Ashley Pattison Mr Robert Jewson Mr Kevin Puil Mr John Menzies
Company Secretary	Mr Wei Li
Registered Office	Unit 38, Level 1 460 Stirling Highway Peppermint Grove WA 6011
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Palisade Corporate Law Level 24, 44 St Georges Terrace Perth WA 6000
Bankers	Westpac Banking Corporation 275 Kent Street Sydney NSW 2000
Website	www.pcgold.com.au

PC Gold Ltd (formerly PC Gold Pty Ltd)

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PC Gold Ltd (formerly PC Gold Pty Ltd)
Director's report
30 June 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of PC Gold Ltd (formerly PC Gold Pty Ltd, referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors

The following persons were directors of PC Gold Ltd (formerly PC Gold Pty Ltd) during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Mr Ashley Pattison - Executive Chairman
- Mr Robert Jewson - Non-executive Director
- Mr Roger Jackson - Non-executive Director (resigned 11 April 2025)
- Mr Kevin Puil - Non-executive Director
- Mr John Menzies - Non-executive Director

Principal activities

During the financial year the principal continuing activities of the consolidated entity is the exploration and development of the 100% owned Spring Hill Gold Project.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$980,547 (2022: \$957,142).

The net assets of the consolidated entity decreased by \$980,547 to \$7,848,360 (2022: \$8,828,907).

The consolidated entity's current deficit, being current assets less current liabilities was \$2,355,020 at 30 June 2023 (2022: deficit of \$30,137). During the year the consolidated entity had a negative cash flow from operating activities of \$569,736 and cash outflow of \$1,878,467 from exploration and evaluation activities.

During the financial year, operating expenses increased following an increase in activity. Administrative and corporate expenses were \$569,736 (2022: \$493,904).

Spring Hill Gold Project

Spring Hill Gold Project is located in the Pine Creek region of Northern Territory of Australia. It is about 200km south of Darwin. The project consists of two mining leases (ML23812 and EL33234). The location is served by all-weather access and is in close proximity to the sealed arterial Stuart Highway, north-south rail, gas pipeline and trunk power lines.

The project reported an updated JORC 2012 resource of 25.6Mt at 1.0g/t gold for 828Koz based on a 0.5g/t gold cut-off on 30 June 2024. The exploration target for the project has also been revised upwards and is now between 1M to 2Moz oz which directly underlies the current resource and also includes historical exploration areas up to 4km along strike immediately north of the current resource.

During the financial year, the company continued working on a development study to evaluate the economics and risks associated with commencing mining at Spring Hill. The Company is also finalising a drill program for 2025 with the program expected increase the current resource significantly.

Significant changes in the state of affairs

On The Company change its company type from a proprietary company limited by shares to a public company limited by shares and changes its name from 'PC Gold Pty. Ltd.' to 'PC Gold Ltd' on 19 August 2022.

The Company completed a "Pre-IPO Convertible Notes" offering to sophisticated existing and new investors, raising a total of \$2,269,250 in two tranches: Tranche 1 of \$1,754,000 and Tranche 2 of \$515,250. The key terms of the Convertible Notes are as below:

- Interest rate – 10% per annum, paid in arrears;
- Tranche 1 matures on 31 December 2023, with a conversion price of \$1.10 into ordinary shares or 105% of face value if redeemed in cash;
- Tranche 2 matures on 31 December 2025, with the same conversion and redemption terms as Tranche 1; and
- Mandatory conversion on IPO at the lower of \$1.10 or 80% of the agreed IPO price.

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There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 30 June 2024, the Company converted \$175,467 of unsecured, interest-free loans from directors into 194,964 new fully paid ordinary shares at an issue price of \$0.90 per share. Subsequently, on 31 March 2025, an additional \$1,125,353.70 was converted into 1,250,393 new fully paid ordinary shares, also at \$0.90 per share.

In March 2025, the Company commenced preparations for an IPO. As part of this process, it successfully secured approximately \$2.6 million through a pre-IPO funding round at an issue price of \$1.10 per share. To date, \$1.7 million has been received, with the remaining balance committed by various sophisticated investors.

All convertible note holders have agreed to extend the maturity date of their outstanding notes to the earlier of the IPO date or 31 December 2025.

Mr Roger Jackson, who served as a Non-Executive Director, resigned on 11 April 2025.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The likely developments in the consolidated entity's operations in future years and the expected result from those operations are dependent on exploration and development success in the various exploration areas in which the consolidated entity currently holds an interest. The ability of the consolidated entity to fund the ongoing operations also remains a key dependency.

Environmental regulation

The consolidated entity holds participating interests in exploration and mining tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the consolidated entity has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Information on directors

Name:	Mr Ashley Pattison
Title:	Executive Chairman (appointed on 1 April 2016)
Qualification:	BBus Accounting & Business Law
Experience and expertise:	Mr Pattison is a Chartered Accountant with over 20 years' experience in the resource sector across corporate finance, strategy and project operations. Having lived and worked in several countries, he has gained substantial exposure to exploration and producing operations in Australia and South America. He has also held senior executive positions including as Managing Director of a number of listed and private mining companies over the past 10 years and also as CEO of a listed mining service company.
Other current directorships: ^	Firebird Metals Limited (ASX.FRB) (appointed 15 January 2021) Industrial Minerals Limited (ASX.IND) (appointed 23 February 2021) Kogi Iron Limited (ASX.KFE) (appointed 30 November 2021)
Former directorships (last 3 years):*	Firefly Resources Limited (ASX.FFR) (appointed on 3 September 2020)
Special responsibilities:	None
Interests in shares:	7,697,481 fully paid ordinary shares (via related entities)

PC Gold Ltd (formerly PC Gold Pty Ltd)

Director's report

30 June 2023

Name: **Mr Robert Jewson**
Title: Non-executive Director
Qualification: Bsc Mining Geology & Mineral Exploration, Member of AIG
Experience and expertise: Mr Jewson is a geologist with more than a decade of experience from junior to major mining and exploration companies throughout a variety of jurisdictions and commodities. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring. Throughout his career, Mr Jewson has identified, acquired and transacted on numerous resource projects globally.
Other current directorships: ^ Aston Minerals Limited (ASX.ASO) (appointed 29 May 2017)
Former directorships (last 3 years):* None
Special responsibilities: None
Interests in shares: 1,769,832 fully paid ordinary shares (via related entities)

Name: **Mr Roger Jackson**
Title: Non-executive Director (Appointed on 30 June 2022, Resigned on 11 April 2025)
Qualification: BSc, Grad Dip Fin Man, Dip Ed, AICD
Experience and expertise: Mr. Jackson is an Australian Geologist and Mine Developer with over 25 years of experience in Mining and Exploration in Australia. He is a long-standing member of the Australian Institute of Mining and Metallurgy and Australian Institute of Company Directors. He has extensive, operational and management experience in underground and surface mining in Australia. He has been a founding director of a number of ASX and private Mining and Exploration companies, including Ark Mines Ltd, EDMS Ltd, Augur Resources Ltd, Hillgrove Gold Mines, Hellyer Gold Mines and Red Robin Resources. While an executive with these companies he assisted in the raising of over\$100 million in equity capital.

Other current directorships: ^ Ark Mines Limited (ASX.AHK) Vertex Minerals Limited (ASX.VTX)
Former directorships (last 3 years):* None
Special responsibilities: None
Interests in shares: 4,047,059 fully paid ordinary shares (via related entities)

Name: **Mr Kevin Puil**
Title: Non-executive Director (Appointed on 30 June 2022)
Qualification: BCom Economics, CFA
Experience and expertise: Mr. Puil is currently a Director and Chief Executive Officer of Rivi Capital LLC. Prior to that, he was CEO of SilverStream and also an analyst and former fund manager with over 15 years of experience in investment management. Mr. Puil has held the positions of advisor and analyst with Goepel McDermid (now Raymond James), and was a partner and portfolio manager at Bolder Investment Partners (now Haywood Securities), both located in Vancouver, British Columbia. Subsequently, and most recently, he was a portfolio manager at Gissen & Associates, and the Senior Analyst at the Encompass Fund in San Francisco, focusing on natural resources.
Other current directorships: ^ None
Former directorships (last 3 years):* None
Special responsibilities: None
Interests in shares: 687,500 fully paid ordinary shares (via related entities)

PC Gold Ltd (formerly PC Gold Pty Ltd)
Director's report
30 June 2023

Name: **Mr John Menzies**
Title: Non-executive Director (Appointed on 30 June 2022)
Qualification: BCom
Experience and expertise: Mr Menzies has over 20 years of experience with investment management companies at various stages of growth, from \$50 million to \$50 billion in AUM, where he created, developed, and managed alternative strategies with a consistent record of competitive returns. As a portfolio manager, Mr Menzies emphasized macroeconomic analyses to generate ideas and manage risk. These analyses engendered an appreciation for the benefits gold as an asset class, resulting in extensive investments in both gold and other precious metals companies.

Currently, Mr Menzies is a Managing Partner of RIVI Capital LLC, a precious metals streaming private equity fund. John was previously a Portfolio Manager with Wedbush Equity Management where he managed a hedged-equity strategy for the bank's proprietary funds and oversaw the development of new products. He was the Founding Partner of Toroso Capital, Portfolio Manager for Hilspen Capital, and Trader for Fisher Investments. John currently serves as a member of the Board of Directors of a TSX-listed mining company.

Other current directorships: ^ None
Former directorships (last 3 years):* None
Special responsibilities: None
Interests in shares: 625,000 fully paid ordinary shares (via related entities)

^Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

*Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board Attended	Held
Mr Ashley Pattison	0	0
Mr Robert Jewson	0	0
Mr Roger Jackson	0	0
Mr John Menzies	0	0
Mr Kevin Pui	0	0

Held: represents the number of meetings held during the time the director held office.

Shares under option

There are no ordinary shares of PC Gold Ltd (formerly PC Gold Pty Ltd) under option at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of PC Gold Ltd (formerly PC Gold Pty Ltd) issued on the exercise of options during the year ended 30 June 2023 (2022: nil).

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

PC Gold Ltd (formerly PC Gold Pty Ltd)
Director's report
30 June 2023

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Ashley Pattison
Executive Chairman
7 May 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of PC Gold Ltd (Formerly PC Gold Pty Ltd)

As lead auditor for the audit of PC Gold Ltd (Formerly PC Gold Pty Ltd) for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of PC Gold Ltd (Formerly PC Gold Pty Ltd) and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 119 151 136

A. A. Finnis

A. A. Finnis
Director
Melbourne, 7 May 2025

PC Gold Ltd (formerly PC Gold Pty Ltd)
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

		Consolidated	
	Note	2023	2022
		\$	\$
Revenue			
Other income	22	195,289	-
Expenses			
Administrative and corporate expenses		(158,327)	(173,450)
Employee benefits		(574,981)	(355,529)
Depreciation		(129,502)	(60,410)
Unrealised loss on foreign currency translation		<u>(146,762)</u>	<u>(363,985)</u>
Operating loss		(814,283)	(953,374)
Interest expense		<u>(166,264)</u>	<u>(4,038)</u>
Loss before income tax expense		(980,547)	(957,412)
Income tax expenses		<u>-</u>	<u>-</u>
Loss after income tax expense for the year attributable to the owners of PC Gold Ltd		(980,547)	(957,412)
Other comprehensive income / (loss) for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the year attributable to the owners of PC Gold Ltd		<u><u>(980,547)</u></u>	<u><u>(957,412)</u></u>
		Cents	Cents
Basic loss per share	23	(3.25)	(3.33)
Diluted loss per share	23	(3.25)	(3.33)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

PC Gold Ltd (formerly PC Gold Pty Ltd)
Statement of financial position
As at 30 June 2023

		Consolidated	
	Note	2023	2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		7,617	364,760
Prepayments		36,283	34,020
Trade and other receivables		16,333	104,268
Total current assets		<u>60,233</u>	<u>503,048</u>
Non-current assets			
Exploration and evaluation	6	15,100,368	13,008,733
Right of use assets	7	129,621	164,973
Plant and equipment	8	111,855	182,005
Total non-current assets		<u>15,341,844</u>	<u>13,355,711</u>
Total assets		<u>15,402,077</u>	<u>13,858,759</u>
Liabilities			
Current liabilities			
Trade and other payables	9	283,746	499,060
Employee entitlements		-	2,809
Financial liabilities	10	2,097,926	-
Lease liabilities	11	33,581	31,316
Total current liabilities		<u>2,415,253</u>	<u>533,185</u>
Non-current liabilities			
Financial liabilities	13	5,036,566	4,361,188
Lease liabilities	11	101,898	135,479
Total non-current liabilities		<u>5,138,464</u>	<u>4,496,667</u>
Total liabilities		<u>7,553,717</u>	<u>5,029,852</u>
Net assets		<u>7,848,360</u>	<u>8,828,907</u>
Equity			
Issued capital	14	9,282,834	9,282,834
Accumulated Loss		<u>(1,434,474)</u>	<u>(453,927)</u>
Total equity		<u>7,848,360</u>	<u>8,828,907</u>

The above statement of financial position should be read in conjunction with the accompanying notes

PC Gold Ltd (formerly PC Gold Pty Ltd)
Statement of changes in equity
As at 30 June 2023

	Issued capital	Accumulated losses	Total equity
Consolidated	\$	\$	\$
Balance at 1 July 2021	7,838,447	503,485	8,341,932
Profit after income tax expense for the year	-	(957,412)	(957,412)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(957,412)	(957,412)
<i>Transactions with owners in their capacity as owners</i>			
Issue of shares by rights issue	546,455	-	546,455
Issue of shares by placement	955,247	-	955,247
Capital raising cost	(57,315)	-	(57,315)
Balance at 30 June 2022	9,282,834	(453,927)	8,828,907
Consolidated	\$	\$	\$
Balance at 1 July 2022	9,282,834	(453,927)	8,828,907
Profit after income tax expense for the year	-	(980,547)	(980,547)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(980,547)	(980,547)
<i>Transactions with owners in their capacity as owners</i>			
	-	-	-
Balance at 30 June 2023	9,282,834	(1,434,474)	7,848,360

The above statement of changes in equity should be read in conjunction with the accompanying notes

PC Gold Ltd (formerly PC Gold Pty Ltd)
Statement of cash flow
For the year ended 30 June 2023

		Consolidated	
	Note	2023 \$	2022 \$
Cash flows from operating activities			
Other Income		195,289	-
Payments to suppliers and employees (inclusive of GST)		<u>(765,024)</u>	<u>(493,904)</u>
Net cash used in operating activities	21	<u>(569,735)</u>	<u>(493,904)</u>
Cash flows from investing activities			
Payment for plant & equipment		(75,020)	(147,749)
Payment of principal portion of lease liability		(31,316)	(9,962)
Payments for exploration and evaluation		<u>(1,878,467)</u>	<u>(1,968,953)</u>
Net cash used in investing activities		<u>(1,984,803)</u>	<u>(2,126,664)</u>
Cash flows from financing activities			
Proceeds from capital raising		-	1,501,702
Cost of capital raising		-	(57,315)
Proceeds from issue of Convertible Notes		1,994,500	-
Proceeds from director's loan		233,500	-
Interest of Convertible Notes		(19,921)	-
Interest on leases		<u>(10,684)</u>	<u>(4,038)</u>
Net cash from financing activities		<u>2,197,395</u>	<u>1,440,349</u>
Net decrease in cash and cash equivalents		(357,143)	(1,180,219)
Cash and cash equivalents at the beginning of the financial year		364,760	1,544,979
Cash and cash equivalents at the end of the financial year		7,617	364,760

The above statement of cash flows should be read in conjunction with the accompanying notes

PC Gold Ltd (formerly PC Gold Pty Ltd)
Notes to the financial statements
30 June 2023

Note 1. General information

The financial statements cover PC Gold Ltd (formerly PC Gold Pty Ltd) as a consolidated entity consisting of PC Gold Ltd (formerly PC Gold Pty Ltd) and the entity it controlled at the end of, or during the year. The financial statements are presented in Australian dollars, which is PC Gold Ltd (formerly PC Gold Pty Ltd) and its subsidiary's functional and presentation currency.

PC Gold Ltd (formerly PC Gold Pty Ltd) is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

PC Gold Ltd (formerly PC Gold Pty Ltd)
Unit 38, Level 1
460 Stirling Highway
Peppermint Grove WA 6011

The Company is a for profit entity.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 May 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current and prior reporting periods.

New or amended Accounting Standards or Interpretations that are material to the consolidated entity but not yet mandatory have not been early adopted and are discussed below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 July 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it will not have a material impact on the company's financial statements.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the reporting period ended 30 June 2023.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention applying the going concern basis of accounting, except for financial assets at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

PC Gold Ltd (formerly PC Gold Pty Ltd)
Notes to the financial statements
30 June 2023

Going concern

The Directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity incurred an operating loss after income tax expense of \$980,547 (2022: \$957,412) and had net operating cash outflows of \$569,735 (30 June 2022: outflow of \$493,904) for the year ended 30 June 2023 and at reporting date has net assets of \$7,848,360 (2022: \$8,828,907) including \$15,100,368 (2022: \$13,008,733) of capitalised exploration, evaluation and development costs. At reporting date, the Company's current liabilities exceeded current assets by \$2,355,020 (2022: 30,137).

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The consolidated entity has prepared financial forecasts for the twelve months from the date of approval of these financial statements. The Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis after considering the financial forecasts, and the following:

In March 2025, the Company commenced preparations for an IPO. As part of this process, it successfully secured approximately \$2.6 million through a pre-IPO funding round at an issue price of \$1.10 per share. To date, \$1.7 million has been received, with the remaining balance committed by various sophisticated investors. As of the date of this report, the Company has a cash balance of \$1,672,745.39. The deferred consideration payable to RIVI is expected to be settled in shares and is contingent upon the IPO.

All convertible note holders have agreed to extend the maturity date of their outstanding notes to the earlier of the IPO date or 31 December 2025. On 31 March 2025, the full balance of unsecured, interest free loans from directors were converted into new fully paid ordinary shares at an issue price of \$0.90 per share.

Having carefully assessed the potential uncertainties relating to the consolidated entity's ability to effectively fund exploration activities and operating expenditures, the Directors believe that the consolidated entity will continue to operate as a going concern for the foreseeable future. Therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 17.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of PC Gold Ltd ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. PC Gold Ltd (formerly PC Gold Pty Ltd) and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is PC Gold Ltd (formerly PC Gold Pty Ltd)'s functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue

The consolidated entity recognises revenue as follows:

Other revenue: Other revenue is recognised when it is received or when the right to receive payment is established. Other revenue is inclusive of equipment leasing income.

Government grants: Government grants, including research and development incentives are recognised in profit or loss when received.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Investments and non-financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Fair value measurement

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings/(Loss) per share

Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit attributable to the owners of PC Gold Ltd (formerly PC Gold Pty Ltd), excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured at cost less depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Convertible notes

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recovery of royalties

Royalties are not recognised in the financial results of the consolidated entity until such time as future probable income is identified and the relevant amount of royalties receivable are known. Given that the consolidated entity has yet to commence any mining operations, this amount cannot be reliably measured.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

During the financial year, the consolidated entity did not recognise any impairment of exploration and evaluation assets following a review of the recoverable amount in future periods.

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Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity has one reportable operating segment being the exploration and development of Spring Hill Gold Project. The internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining allocation of resources are prepared on the consolidated entity as one segment.

Note 5. Income tax expense

Tax losses have not been brought to account as utilisation of these losses is not probable. Income tax losses can only be recovered by the Company deriving future assessable income, conditions for deductibility imposed by law being complied with and no charged in tax legislation adversely affecting the realisation of the benefit from the deductions. Therefore, carry forward losses may not be available to offset future assessable income.

As at 30 June 2023 the consolidated entity had accumulated loss of \$1,434,474 (2022: \$453,927), as set out in the statement of financial position that may be applied in its calculation of carry-forward tax losses that may be potentially be offset against future assessable income.

Note 6. Non-current assets - exploration and evaluation

	Consolidated	
	2023	2022
	\$	\$
Exploration and evaluation – Spring Hill	<u>15,100,368</u>	<u>13,008,733</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Spring Hill Gold Project
Consolidated	Total
	\$
Balance at 30 June 2022	13,008,733
Expenditure during the year	<u>2,091,635</u>
Balance at 30 June 2023	<u>15,100,368</u>

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Note 7. Right of use assets

Consolidated

	Total
	\$
Balance at 01 July 2022	164,973
Amortisation	(35,352)
Carry amount 30 June 2023	<u>129,621</u>

The following describes the nature of the Company's leasing activities by type of right of use asset recognised on the balance sheet:

Right of use asset

Number of right assets leased

Office

1

Range of remaining term

3 years and 8 months

Note 8. Plant & Equipment

	Consolidated	
	2023	2022
	\$	\$
Plant and Equipment	<u>111,855</u>	<u>182,005</u>

	Plant & Equipment
	Total
	\$
Balance at 30 June 2022	182,005
Additions	24,000
Depreciation	(94,150)
Balance at 30 June 2023	<u>111,855</u>

Note 9. Current liabilities - Trade and other payables

	Consolidated	
	2023	2022
	\$	\$
Trade payables	248,750	475,569
Accrued expenses	11,500	11,500
Insurance loan	9,606	-
PAYG withholdings payable	3,396	8,671
Superannuation payable	10,494	3,320
	<u>283,746</u>	<u>499,060</u>

Note 10. Borrowings

	Consolidated	
	2023	2022
	\$	\$
Directors loan*	233,500	-
Convertible Notes	1,864,426	-
Total	<u>2,097,926</u>	<u>-</u>

*Refer to note 17 for further information on Directors loan.

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Reconciliations

Reconciliations of the written down values at the beginning and end of the current half-financial year are set out below:

Borrowings	Consolidated Total \$
Balance at 1 July 2022	-
Proceeds loan from directors	233,500
Proceeds loan from issue of Convertible Notes directors	1,754,000
Capitalised Convertible Notes interest	110,426
Balance at 30 June 2023	<u>2,097,926</u>

Director's loan

The loans from Directors are unsecured, interest-free, and have no fixed repayment date.

Convertible Notes

During the financial year, the Company completed a "Pre-IPO Convertible Notes" offering to sophisticated existing and new investors, raising a total of \$2,269,250 in two tranches: Tranche 1 of \$1,754,000 and Tranche 2 of \$515,250.

The key terms of the Convertible Notes are as below:

- Interest rate – 10% per annum, paid in arrears;
- Tranche 1 matures on 31 December 2023, with a conversion price of \$1.10 into ordinary shares or 105% of face value if redeemed in cash;
- Tranche 2 matures on 31 December 2025, with the same conversion and redemption terms as Tranche 1; and
- Mandatory conversion on IPO at the lower of \$1.10 or 80% of the agreed IPO price.

As Tranche 2 matures on 31 December 2025, it has been classified to non-current liability.

Note 11. Lease liabilities

	2023 \$	Consolidated 2022 \$
Current		
Lease Liabilities	<u>33,581</u>	<u>31,316</u>
Non-current		
Lease Liabilities	<u>101,898</u>	<u>135,479</u>

Future Minimum lease payments at 30 June 2023 are as follows:

	Minimum lease payments due			
	Within one year	2-5 years	After 5 years	Total
Lease payments	42,000	112,000	-	154,000
Finance charges	(8,419)	(10,102)	-	(18,521)
Net present values	<u>33,581</u>	<u>101,898</u>	<u>-</u>	<u>135,479</u>

Refer to note 12 for further information on financial instruments.

Note 12. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks with the only significant risk it is exposed to being liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by the Board of Directors ('the Board') who are responsible for monitoring and managing financial risk exposures.

Credit risk

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are

considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents).

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and managing repayments of Deferred Consideration Payment to RIVI by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2022	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	499,060	-	-	-	499,060
Annual leave provision	-	2,809	-	-	-	2,809
Lease liabilities		31,316	33,581	101,898	-	166,795
RIVI – Deferred Consideration Payment	-	-	4,361,188*	-	-	4,361,188
Total non-derivatives		533,185	4,394,769	101,898	-	5,029,852

*The deferred consideration is expected to be issued in shares and is contingent upon the IPO.

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Consolidated - 2023	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	274,140	-	-	-	274,140
Insurance loan	15%	9,606	-	-	-	9,606
Directors loan	-	233,500	-	-	-	233,500
Convertible Note	10%	1,864,426	-	528,616	-	2,393,042
Lease liabilities	-	33,581	36,008	65,890	-	135,479
RIVI – Deferred Consideration Payment	-	-	4,507,950*	-	-	4,507,950
Total non-derivatives		2,415,253	4,543,958	594,506	-	7,553,717

*The deferred consideration is expected to be issued in shares and is contingent upon the IPO.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Financial risk exposures and management

The main risks the consolidated group is exposed to through its financial instruments are foreign currency risk and liquidity risk.

Foreign currency risk

The consolidated group is exposed to foreign currency risk arising from USD currency bank account and Deferred Consideration Payment to Rivi Group.

These are subject to fluctuations in exchange rate between Australian dollar and US dollar. Relevant consensus currency rate forecasts are continuously reviewed and analysed by management and appropriate measures are put in place where necessary to protect the group's cash from significant fluctuations in foreign currency exchange rates.

The following foreign currency amounts are recognised on the balance sheet:

	2023 \$	2022 \$
Financial Assets		
Cash and cash equivalents	3	3
Financial liabilities		
Deferred Consideration Payment	4,507,950	4,361,188

Sensitivity analysis

The following table illustrates sensitivities to the consolidated group's exposures to changes in exchange rate. The table indicates the impact on how profit and asset values reported as at the end of the reporting period would have been affected by changes in exchange rate risk variable that management considers to be reasonably possible.

	2023 \$	2022 \$
Foreign currency risk		
Increase in AUD to USD by 10%	450,795	436,118
Decrease in AUD to USD by 10%	(450,795)	(436,118)

Note 13. Non-current liabilities - Financial liabilities

	Consolidated	
	2023	2022
	\$	\$
Deferred Consideration Payment	4,507,950	4,361,188
Convertible Notes	<u>528,616</u>	<u>-</u>
Total	<u><u>5,036,566</u></u>	<u><u>4,361,188</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current half-financial year are set out below:

Non-current liabilities - Financial liabilities	Consolidated
	Total
	\$
Balance at 1 July 2022	4,361,188
Deferred Consideration Payment - difference on foreign currency translation	146,762
Proceeds loan from issue of Convertible Notes directors	515,250
Capitalised Convertible Notes interest	<u>13,366</u>
Balance at 30 June 2023	<u><u>5,036,566</u></u>

Deferred Consideration Payment

On 25 September 2020, the company entered into a binding letter with RIVI to terminate the Gold Purchase Agreement entered into on 15 February 2016 and converted it into a Net Smelter Royalty Agreement. The company and RIVI executed the agreement on 4 February 2021, where 7,045,000 fully paid ordinary shares of PC Gold were transferred to Rivi at a price of \$0.70 per share, with a remaining \$3,000,000 USD of deferred consideration payable on the completion of one of the following events:

- i) The completion of an initial public offering and quotation of the fully paid ordinary shares of PC Gold, TM Gold or another entity that is or becomes a related entity of PC Gold on a recognised securities exchange under a prospectus or similar offer document ("Initial Public Offering"); or
- ii) The completion of a Change in Control Transaction involving the sale of 50% or more of the fully paid ordinary shares of PC Gold or TM Gold, with the entry by PC Gold or TM Gold into the Change of Control Transaction being subject to the prior written consent of RIVI with such consent to not be unreasonably withheld, provided that the parties acknowledge it will not be unreasonable for RIVI to withhold its consent where PC Gold or TM gold, as applicable, is not able to procure to the reasonable satisfaction of RIVI (which may include the execution of a deed of covenant in favour of RIVI) that the proposed acquirer under a Change of Control Transaction will comply in all respects with the terms of the Deed of Settlement and Release with RIVI dated 4 February 2021 and the Net Smelter Return Royalty Agreement); or
- iii) Production of 5,000 ounces or more of gold from the Spring Hill Concessions.

As there is no certainty the above events will occur in the subsequent 12 months, this deferred consideration has been classified as a non-current liability.

Convertible Notes

During the financial year, the Company completed a "Pre-IPO Convertible Notes" offering to sophisticated existing and new investors, raising a total of \$2,269,250 in two tranches: Tranche 1 of \$1,754,000 and Tranche 2 of \$515,250.

The key terms of the Convertible Notes are below:

- Interest rate – 10% per annum paid in arrear;
- Tranche 1 matures on 31 December 2023, with a conversion price of \$1.10 into ordinary shares or 105% of face value if redeemed in cash;
- Tranche 2 matures on 31 December 2025, with the same conversion and redemption terms as Tranche 1; and
- Mandatory conversion on IPO at the lower of \$1.10 or 80% agreed IPO price

As Tranche 2 matures on 31 December 2025, it has been classified as a non-current liability.

Note 14. Equity - issued capital

	Consolidated			
	2023	2022	2023	2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>30,208,141</u>	<u>30,208,141</u>	<u>9,282,834</u>	<u>9,282,834</u>
Details	Date	Shares	Issue price	\$
Balance	01/07/2021	28,441,433		7,838,447
Issue of shares by rights issue	22/04/2022	642,887	0.85	546,455
Issue of shares by placement	22/04/2022	1,123,821	0.85	955,247
Capital raising cost		-		(57,315)
Balance	30/06/2022	<u>30,208,141</u>		<u>9,282,834</u>
Balance	30/06/2023	<u>30,208,141</u>		<u>9,282,834</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. For the year ended 30 June 2022 this was focused on attracting sufficient funds, in order to fund appropriate levels of working capital necessary for ongoing operations. The consolidated entity has no restriction on the amount of capital to be raised.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 15. Key management personnel disclosures

Directors

The following persons were directors of PC Gold Ltd (formerly PC Gold Pty Ltd) during the financial year:

Mr Ashley Pattison	Executive Chairman
Mr Robert Jewson	Non-executive Director
Mr Roger Jackson	Non-executive Director (resigned 11 April 2025)
Mr Kevin Puil	Non-executive Director
Mr John Menzies	Non-executive Director

Compensation

	Consolidated	
	2023	2022
	\$	\$
Short-term employee benefits	<u>300,000</u>	<u>300,000</u>
	<u>300,000</u>	<u>300,000</u>

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	Consolidated	
	2023	2022
	\$	\$
<i>Audit services - William Buck</i>		
Audit or review of the financial statements	16,500	17,500

Note 17. Related party transactions

Parent entity

PC Gold Ltd (formerly PC Gold Pty Ltd) is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 18.

Key management personnel

Disclosures relating to key management personnel are set out in note 14.

Other transactions with related parties of key management personnel

The Company signed an office sub-lease with Morpheus Holdings Pty Ltd where Mr Robert Jewson and Mr Ashley Pattison are shareholders. Rent is charged on commercial terms. Morpheus Holdings Pty Ltd was also paid consulting fees on commercial terms to introduce new investors to the Company. There were no other transactions with related parties of key management personnel.

Receivable from and payable to related parties

As at 30 June 2023, the Company has three months' rent (\$11,550 GST inclusive) outstanding payable to Morpheus Holdings Pty Ltd. There were no other trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

As at 30 June 2023, the Company had received \$233,500 in loans from Directors and related parties. The loans are unsecured, interest-free, and have no fixed repayment date. Details of the loans are set out below:

Directors / Related parties	Loan
Ashley Pattison	91,000
Robert Jewson	92,500
Kevin Puil	30,000
Wei Li	20,000
	<u>233,500</u>

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 18. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023	2022
	\$	\$
Loss after income tax	(980,547)	(957,412)
Total comprehensive loss	(980,547)	(957,412)

Statement of financial position

	Parent	
	2023	2022
	\$	\$
Total current assets	60,199	503,013
Total assets	14,663,043	13,119,725
Total current liabilities	2,415,253	533,185
Total liabilities	7,553,717	5,029,852
Equity		
Issued capital	9,282,834	9,282,834
Accumulated loss	(2,173,508)	(1,192,961)
Total equity	7,109,326	8,089,873

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 (2022: Nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 19. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2023	2022
		%	%
TM Gold Pty Ltd	Australia	100	100

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Note 20. Events after the reporting period

On 30 June 2024, the Company converted \$175,467 of unsecured, interest-free loans from directors into 194,964 new fully paid ordinary shares at an issue price of \$0.90 per share. Subsequently, on 31 March 2025, an additional \$1,125,353.70 was converted into 1,250,393 new fully paid ordinary shares, also at \$0.90 per share.

In March 2025, the Company commenced preparations for an IPO. As part of this process, it successfully secured approximately \$2.6 million through a pre-IPO funding round at an issue price of \$1.10 per share. To date, \$1.7 million has been received, with the remaining balance committed by various sophisticated investors.

All convertible note holders have agreed to extend the maturity date of their outstanding notes to the earlier of the IPO date or 31 December 2025.

Mr Roger Jackson, who served as a Non-Executive Director, resigned on 11 April 2025.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 21. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2023	2022
	\$	\$
Loss after income tax expense for the year	(980,547)	(957,412)
Adjustments for:		
Depreciation	129,502	60,411
Interest	166,264	4,038
Unrealised FX loss	146,762	363,985
Non-cash items	100,734	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	85,672	(106,661)
Increase/(decrease) in trade and other payables	<u>(218,122)</u>	<u>141,735</u>
Net cash received/(used) in operating activities	<u><u>(569,735)</u></u>	<u><u>(493,904)</u></u>

Note 22. Other income

	Consolidated	
	2023	2022
	\$	\$
Government Co-Funding	145,455	-
Services provided	42,828	-
Fuel tax credit	<u>7,006</u>	<u>-</u>
Total	<u><u>195,289</u></u>	<u><u>-</u></u>

Note 21. Loss per share

	Consolidated	
	2023	2022
	\$	\$
Loss after income tax attributable to the owners of PC Gold Ltd	<u>(980,547)</u>	<u>(957,412)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>30,208,141</u>	<u>30,208,141</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>30,208,141</u>	<u>30,208,141</u>
	Cents	Cents
Basic loss per share	(3.25)	(3.33)
Diluted loss per share	(3.25)	(3.33)

Note 24. Commitments

	Consolidated	
	2023	2022
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration commitments	<u>60,000</u>	<u>60,000</u>
Total	<u>60,000</u>	<u>60,000</u>

PC Gold Ltd (formerly PC Gold Pty Ltd)
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Ashley Pattison
Executive Chairman

7 May 2025

Independent auditor's report to the members of PC Gold Ltd (Formerly PC Gold Pty Ltd)

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of PC Gold Ltd (Formerly PC Gold Pty Ltd) (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2023,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$980,547 and net operating cash outflows of \$569,735 during the year ended 30 June 2023 and, as of that date, the Group's current liabilities exceeded its current assets by \$2,355.020. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 119 151 136

A. A. Finnis

A. A. Finnis

Director

Melbourne, 7 May 2025